

DIVIDENDS OF FREEDMAN'S SAVINGS AND TRUST COMPANY.

JULY 1, 1898.—Referred to the House Calendar and ordered to be printed.

Mr. VAN VOORHIS, from the Committee on Banking and Currency,
submitted the following

REPORT.

[To accompany H. R. 7343.]

The Committee on Banking and Currency, having had under consideration the bill (H. R. 7343) authorizing the commissioner of the Freedman's Savings and Trust Company to pay certain dividends provided by act of February 21, 1881, respectfully report the said bill back to the House with the recommendation that it do pass.

The bill is a verbatim copy of the draft of the bill submitted to Congress with the last several annual reports of the commissioner of the Freedman's Savings and Trust Company. Its purpose is to authorize the commissioner to pay from the moneys in his hands, belonging to the trust, certain dividends, now barred by the act mentioned. In other words, it proposes to pay to those depositors who have received less than five dividends the difference between the amount they have received and the 62 per cent which has been paid. The balance on hand is believed to be amply sufficient to pay all claims that can be properly presented under this act. The bill carries no appropriation from the Treasury, and simply asks for authority to distribute among the depositors the money now lying in the Treasury of the United States which belongs to them, but which can not be paid because of the limitations of the act of February 21, 1881. Its passage has been recommended by the commissioner of the Freedman's Savings and Trust Company for several years, and the present commissioner also urges that the bill be passed.

The committee reproduce herewith the annual report of the commissioner of December 7, 1897, which fully sets forth the condition of the funds.

As the passage of this bill would simply result in the payment to certain individuals of moneys which are conceded to be due them, and in no wise involves any expenditure on the part of the Government, it seems to be but a simple matter of justice that the authority to pay them should be given, and the committee unanimously recommend that the bill do pass.

The following is the report of the commissioner alluded to above.

FREEDMAN'S SAVINGS AND TRUST COMPANY.

OFFICE OF THE COMMISSIONER OF THE
FREEDMAN'S SAVINGS AND TRUST COMPANY,
Washington, D. C., December 8, 1897.

SIR: In compliance with the act approved February 21, 1881, I have the honor to submit for the consideration of Congress the following report of the Commissioner of the Freedman's Savings and Trust Company for the year ended December 6, 1897:

RECEIPTS.

By dividends on the capital stock of the Second National Bank of Washington, D. C.....	\$240.00	
By dividends on the capital stock of the Detroit Car Loan Company.....	20.00	\$260.00
Balance on hand December 5, 1896.....		33,862.49
Total.....		34,122.49

DISBURSEMENTS.

To salary of the commissioner.....	\$1,000.00	
To compensation of agent and office expenses.....	1,500.00	
To copying annual report to Congress.....	5.00	
To printing annual report.....	3.79	
To preparing annual reports for binding.....	10.00	
To binding annual reports.....	6.50	
To barred dividends paid, section 2, act of February 17, 1883....	2.96	
		2,528.25
Cash balance on hand December 4, 1897.....		31,594.24

PAYMENTS UNDER ACT OF CONGRESS APPROVED FEBRUARY 17, 1883.

Only 1 claim, calling for \$2.96, was presented and paid during the year under the provisions of the act of February 17, 1883, making a total of 1,045 claims paid under said act, amounting to \$10,735.88, leaving 1,376 claims unpaid, calling for \$6,745.22.

BARRED CLAIMS AND DIVIDENDS.

Of the accounts and dividends barred under the act of February 21, 1881, 9 claims, requiring \$71.72 to pay the 62 per cent declared in dividends, were presented for payment during the year, making 274 claims presented since May 12, 1885, calling for \$4,276.31.

LEGISLATION RECOMMENDED.

It would be a great satisfaction and relief to those depositors whose dividends are barred, either wholly or in part, under the provisions of

the act amending the charter of the Freedman's Savings and Trust Company, and for other purposes, approved February 21, 1881, if proper authority were conferred upon the Commissioner to pay these barred dividends.

There are funds sufficient in the hands of the Commissioner to pay not only the barred dividends called for up to this time, but, in the judgment of the Commissioner, all other barred dividends likely to be called for hereafter.

It seems a hardship that this money should be allowed to remain in the Treasury, and the unfortunate depositors who, through ignorance or otherwise, failed to call for their dividends within the time prescribed by the statute, denied participation.

The Commissioner has, therefore, the honor to again recommend that authority be given for the payment of all barred dividends. The draft of a bill which accompanied his last annual report, designed to accomplish this purpose, is herewith resubmitted:

A BILL authorizing the Commissioner of the Freedman's Savings and Trust Company to pay certain dividends barred by the act of February twenty-first, eighteen hundred and eighty-one.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Commissioner of the Freedman's Savings and Trust Company be, and he is hereby, authorized and directed to pay, from the funds in his hands available for that purpose, to all claimants otherwise legally entitled thereto who have not yet received them, the sixty-two per centum in dividends heretofore declared in favor of the depositors of said company notwithstanding the limitation for the payment of such dividends contained in section eight of an act, entitled "An act amending the charter of the Freedman's Savings and Trust Company, and for other purposes," approved February twenty-first, eighteen hundred and eighty-one.

AVAILABLE ASSETS.

The following schedule embraces the remaining available assets:

Description.	Face value.	Estimated value.	Remarks.
Cash balance.....	\$31,594.24	\$31,594.24	Uncertain value.
Second National Bank stock.....	3,000.00	4,200.00	
Detroit Car Loan Company's stock.....	4,000.00	
Total.....	38,594.24	35,794.24	

OUTSTANDING CHECKS.

The outstanding dividend checks of the Commissioners have been diminished by the payment during the year of two checks drawn by Hon. J. A. J. Creswell et al., amounting to \$1.73, leaving outstanding checks issued as follows:

By Hon. J. A. J. Creswell et al.....	\$3,227.51
By Hon. John Jay Knox.....	3,764.59
By Hon. H. W. Cannon.....	90.98
By Hon. William L. Trenholm.....	22.47
By the present Commissioner.....	3.64
Total.....	7,109.19

A summary of dividends declared and paid since the failure of the company will be found in the appendix.

Very respectfully,

JAMES H. ECKELS,
Commissioner.

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.

APPENDIX.

STATEMENT No I.—DIVIDENDS DECLARED.

At the time of the failure of the company, in 1874, there were 61,131 depositors, to whom there was due	\$2, 939, 925. 22
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Five dividends have been declared, as follows:	
(1) 20 per cent, November 1, 1875	587, 985. 04
(2) 10 per cent, March 20, 1878	293, 992. 52
(3) 10 per cent, September 1, 1880	293, 992. 52
(4) 15 per cent, June 1, 1882	440, 988. 78
(5) 7 per cent, May 12, 1883 (final)	205, 794. 76
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Aggregating 62 per cent, and amounting to	1, 822, 753. 62
Of this amount there was called for and paid	1, 638, 259. 49
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Leaving unpaid and barred by act of February 21, 1881	184, 494. 13
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Of this amount there was revived by act of February 17, 1883	17, 481. 10
Of which amount there has been paid	10, 735. 88
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Leaving uncalled for on December 4, 1897	6, 745. 22

STATEMENT NO. 2.—TABLE SHOWING TOTAL PAYMENTS TO THE CREDITORS OF THE FREEDMAN'S SAVINGS AND TRUST COMPANY.

Branches.	First dividend.		Second dividend.		Third dividend.		Fourth dividend.		Final dividend.		Total payments at each branch.
	No. of claimants.	Nov. 1, 1875, 20 per cent.	No. of claimants.	Mar. 20, 1878, 10 per cent.	No. of claimants.	Sept. 1, 1880, 10 per cent.	No. of claimants.	June 1, 1882, 15 per cent.	No. of claimants.	May 12, 1883, 7 per cent.	
Alexandria, Va.....	226	\$2,694.65	207	\$1,338.38	197	\$1,318.07	173	\$1,974.00	136	\$870.88	\$8,195.98
Atlanta, Ga.....	554	5,093.89	424	2,238.82	362	2,219.36	318	3,163.20	246	1,362.94	14,078.21
Augusta, Ga.....	1,505	17,012.84	1,300	8,255.63	1,212	8,161.09	1,134	12,183.16	1,057	5,626.94	51,239.66
Baltimore, Md.....	2,411	54,788.02	2,193	26,930.55	2,036	26,177.06	1,890	38,794.54	1,671	17,445.78	164,135.95
Beaufort, S. C.....	516	4,930.78	439	2,330.62	395	2,293.38	337	3,276.75	287	1,377.28	14,148.81
Charleston, S. C.....	3,024	46,649.32	823	22,430.33	2,541	22,016.86	2,352	33,156.65	2,104	15,077.83	139,330.99
Columbus, Miss.....	124	943.09	91	417.19	57	363.59	49	519.62	43	236.40	2,479.89
Columbia, Tenn.....	338	3,365.85	311	1,648.66	282	1,605.06	269	2,412.60	180	970.63	10,002.80
Huntsville, Ala.....	328	6,468.84	300	3,175.52	280	3,134.41	280	4,706.04	263	2,172.70	19,657.51
Jacksonville, Fla.....	576	6,721.67	487	3,249.66	400	2,927.59	350	4,260.55	306	1,911.14	19,070.61
Lexington, Ky.....	347	6,145.44	287	2,686.30	254	2,597.44	226	3,750.52	207	1,683.41	16,863.11
Little Rock, Ark.....	115	2,504.12	95	1,187.83	90	1,171.43	93	1,748.80	86	772.35	7,384.53
Louisville, Ky.....	1,376	24,529.46	1,216	11,911.56	1,089	1,570.48	918	16,870.01	792	7,620.77	72,502.28
Lynchburg, Va.....	299	2,880.61	256	1,380.89	220	1,335.98	197	1,957.75	155	789.68	8,344.91
Macon, Ga.....	716	9,549.62	560	4,635.52	479	4,476.04	429	6,532.09	365	2,968.05	28,161.32
Memphis, Tenn.....	756	16,697.02	687	8,141.44	564	7,559.55	512	11,198.00	422	4,889.29	48,455.30
Mobile, Ala.....	939	15,417.26	814	7,515.41	763	7,322.29	686	10,713.27	584	4,853.97	45,822.20
Natchez, Miss.....	106	3,735.95	96	1,843.19	83	1,742.06	84	2,713.50	73	1,197.92	11,232.62
Nashville, Tenn.....	804	13,823.03	644	6,644.78	564	6,395.82	514	9,320.90	450	4,231.57	40,416.10
Newbern, N. C.....	576	6,218.01	468	2,922.94	427	2,920.66	396	4,381.96	349	2,030.10	18,473.67
New Orleans, La.....	1,314	43,631.56	1,062	20,944.91	962	20,337.62	890	29,725.92	767	12,973.58	127,613.59
New York, N. Y.....	1,529	62,026.87	1,318	29,996.19	1,174	28,577.67	1,151	42,614.06	1,021	19,125.13	182,339.92
Norfolk, Va.....	1,296	20,346.23	1,136	9,665.12	984	9,208.05	935	13,678.41	837	6,131.54	59,029.35
Philadelphia, Pa.....	719	13,685.82	632	6,720.74	568	6,585.68	523	9,607.97	471	4,377.69	40,977.90
Raleigh, N. C.....	579	5,739.51	455	2,716.76	390	2,595.93	324	3,725.69	276	1,645.47	16,423.36
Richmond, Va.....	2,000	27,406.81	732	13,280.23	1,527	12,765.84	1,475	19,222.49	1,296	8,797.43	81,472.80
Savannah, Ga.....	1,706	25,493.05	468	12,256.85	1,383	2,092.32	1,314	17,993.59	1,130	7,984.93	75,820.72
Shreveport, La.....	346	5,680.59	300	2,703.65	240	2,591.62	196	3,517.87	149	1,450.82	15,944.55
St. Louis, Mo.....	421	9,989.08	347	4,624.41	304	4,396.13	280	6,482.62	258	2,863.14	28,355.88
Tallahassee, Fla.....	339	4,840.47	283	2,329.38	224	2,240.23	205	3,321.53	181	1,486.85	14,218.46
Vicksburg, Miss.....	633	14,311.51	535	6,477.22	412	5,888.29	393	8,981.33	312	3,892.41	39,550.76
Wilmington, N. C.....	730	7,653.04	641	3,599.45	516	3,468.01	488	5,119.42	411	2,309.35	22,149.27
Washington, D. C.....	2,676	63,381.08	2,444	31,191.04	2,292	30,886.70	2,136	45,979.80	1,879	20,785.18	192,203.80
Miscellaneous.....	22	1,004.41	14	292.17	9	260.87	10	392.20	10	183.03	2,132.68
Total dividends paid.....											1,638,259.49
Barred claims, section 1, act February 17, 1883.....											5,177.96
Barred claims, section 2, act February 17, 1883.....											5,557.92
Special deposits and preferred claims.....											73,565.03
Total.....	29,996	555,360.08	26,069	267,683.34	23,280	259,123.18	21,527	383,996.71	18,774	172,096.18	1,722,560.40

